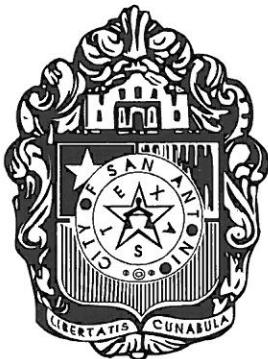


**CITY OF SAN ANTONIO, TEXAS**  
**Center City Development Office**



**Verano**  
**Tax Increment Reinvestment Zone Twenty-Eight**  
**Final Finance Plan**

**Participation Levels:**  
**City (75%), Bexar County (70% of Operation and  
Maintenance portion of tax rate), Alamo Community  
College District (50% of Maintenance and Operations  
portion of tax rate) and**  
**San Antonio River Authority (60%)**

**November 20, 2008**  
**Amended June 24, 2010**

**Verano**  
**Tax Increment Reinvestment Zone – Final Finance Plan**

## **Introduction**

The City of San Antonio's Verano Tax Increment Reinvestment Zone Twenty-Eight ("TIRZ" or "Zone") was Designated on December 6, 2007. The Verano TIRZ boundary, originally 2,700 acres, has been amended to include portions of the area north of South Loop 410 to include Palo Alto College and surrounding properties. The new TIRZ boundary is now 3,100 acres of largely undeveloped land that will be utilized to construct 2,542 single-family detached homes, 3,375 multi-family homes, 1,021 condos/town homes, 5,977,200 square feet of commercial, and the new Texas A&M – San Antonio ("TAMU-SA") campus with an estimated 25,000 student enrollment at full build-out. The tax year 2007 base value is \$39,087,452 and the projected captured value is \$3,222,007,108 in tax year 2036 net of exemptions. The total public improvements capital cost and associated administrative costs is estimated to be \$507,238,941. The life of the TIRZ is projected to be 29.86 years with the TIRZ being in existence through fiscal year 2037.

## **Public Infrastructure and Related Eligible Expenses**

The public improvements and related capital costs include reimbursement associated with the reimbursement of parcel conveyed to ACCD, Villaret Boulevard improvements, signage for Palo Alto College, streets, drainage, water, sewer, dry utilities, non-potable, storm water pollution plan, streetscape, linear park, park/plazas, public parking garages, plat fees, drainage impact, sewer impact, water impact, construction management, engineering-surveying, geo-technical, architect/landscape, and contingency. The capital cost is estimated at \$503,326,669.

## **Plan of Finance**

The tax year 2007 base assessed value of the TIRZ is \$39,087,452 with a base taxable value of \$8,976,102. Including the new TIRZ boundary, the 2008 base assessed value of the TIRZ is \$46,564,312 with a base taxable value of \$12,891,602. Projected captured values that would be taxed to produce revenues to pay for the capital costs of the public improvements commence in tax year 2008 with collections commencing in tax year 2008 (fiscal year 2009). Projected captured values grow from \$4,592,033 in tax year 2008 to \$3,222,007,108 in tax year 2036.

The taxing jurisdictions and participating tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.424268; Bexar County at \$0.175644; Alamo Community College District at \$0.045553; and the San Antonio River Authority at \$0.009571. This produces annual revenues of \$28,038 in fiscal year 2009 to \$5,821,342 in fiscal year 2037. A 3% growth factor after buildout is assumed. The City of San Antonio has negotiated a 75% participation level and a maximum contribution to the developer's cost of \$135,000,000 plus an additional \$3,700,000 to cover administrative fees; Bexar County has negotiated a 70% (Operation and Maintenance portion of tax rate) participation level and a maximum contribution of \$94,874,108;

the Alamo Community College District has negotiated a 50% (Maintenance and Operations portion of tax rate) participation level starting in fiscal year 2011 and a maximum contribution of \$15,000,000; the San Antonio River Authority has negotiated a 60% participation level and a maximum contribution of \$5,125,892.

The City and the Board may disburse funds in the Tax Increment Fund to pay expenditures in the following order or priority of payment:

- (i) to fully reimburse eligible startup Administrative Costs incurred by each Participating Taxing Entity;
- (ii) to pay all other ongoing Administrative Costs to the Participating Taxing Entities for administering the Tax Increment Fund and/or the TIRZ, except that if there are insufficient funds for the full reimbursement of ongoing Administrative Costs to the Participating Taxing Entity, then the ongoing Administrative Costs of each Participating Taxing Entity shall be reimbursed on a pro rata basis based on each Participating Taxing Entity's level of participation in the TIRZ;
- (iii) to reimburse the City for costs of repair, replacement, or re-construction of public infrastructure and associated costs: 1) as described in Section 5.12 of the Development Agreement, and 2) those same costs as detailed in the District Development Agreement;
- (iv) to reimburse the City maintenance expenses, if any, pursuant to Article III of the Development Agreement;
- (v) to reimburse a Participating Taxing Entity under any reclaim of funds pursuant to Article X of the Development Agreement;
- (vi) to reimburse the Alamo Community College District for public improvements as provided in the District Development Agreement and in the Project Plan;
- (vii) to reimburse the San Antonio Water System for water and wastewater infrastructure and related impact fees due the San Antonio Water System under its Utility Service Agreement with the Developer as recognized by the City, the Board, the San Antonio Water System and the Developer in the Consent Agreement executed pursuant to Ordinance No. 2009-08-20-0662;
- (viii) to reimburse the City up to one million eight hundred eighty-five thousand dollars (\$1,885,000.00) for the value of the Zachry Parcel conveyed to the Alamo Community College District at a maximum rate of \$1,000,000.00 per year should the Alamo Community College District choose not to reconstruct Villaret Boulevard by October 1, 2018; and

- (ix) to reimburse Developer for public improvements as provided in the Development Agreement and in the Project Plan to the extent that funds in the Tax Increment Fund are available for this purpose.

The foregoing, notwithstanding, no funds will be paid from the Tax Increment Fund to a Participating Taxing Entity for its financial or legal services in any dispute arising under the Development Agreement with another Participating Taxing Entity or Participating Taxing Entities.

The developer's capital cost incurred for public improvements is \$503,326,669. The City and other taxing entities have negotiated a maximum reimbursement to the Developer. It is projected that the developer would not receive any payments until fiscal year 2014. The earliest projected payoff of the capital cost would occur in fiscal year 2037 and includes an estimated developer contribution of \$267,933,998 out of total project cost of \$507,238,941.

The TIRZ collections for this project shall not extend beyond September 30, 2037 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below. Some taxing entities may reach their maximum dollar contribution prior to others and/or prior to the end of the TIRZ; the term of the TIRZ will continue through September 30, 2037 or will terminate once all taxing entities have deposited their maximum dollar contribution.

**TABLE – TIRZ Contributions**

Participating Taxing Entities	Maximum Dollar Contribution	Max. Length of Contribution
City of San Antonio <sup>1</sup>	\$ 138,700,000	September 30, 2037
Bexar County <sup>2</sup>	\$ 94,874,108	September 30, 2037
Alamo Community College <sup>3,4</sup>	\$ 15,000,000	September 30, 2037
San Antonio River Authority <sup>4</sup>	\$ 5,125,892	September 30, 2037
<b>Maximum Contribution Amt</b>	<b>\$ 253,700,000</b>	

<sup>1</sup>The City's maximum contribution to the developer's costs is capped at \$135,000,000 and the City's remaining increment will fund administrative costs and reimbursement for conveyed property.

<sup>2</sup> Bexar County's start up costs are \$28,824 and annual administrative fees are \$5,388.00 and will be adjusted annually in accordance with the Consumer Price Index (CPI).

<sup>3</sup>ACCD's start up costs are \$12,500 and annual administrative fees are \$344.83.

<sup>4</sup>Maximum Dollar Contributions are based on negotiated amounts for Alamo Community College District and San Antonio River Authority. San Antonio River Authority annual administrative fees are \$1000.

### **Limited Obligation of the City or Participating Taxing Entities**

The City and Participating Taxing Entities shall have a limited obligation to impose and collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2037, and may be terminated prior to September 30, 2037, upon payment of the negotiated amount for public improvements capital costs incurred by the Developer or for the failure of the Developer to perform. The City may elect to terminate the TIRZ if 50% of the taxable value of the housing and/or commercial value projected for years 1, 2, and 3 from date the TIRZ is created is not complete. Only housing and/or commercial

components count towards completion of the construction schedule, infrastructure construction does not. Furthermore, any default of the terms contained in the Interlocal and/or Development Agreements that is not cured within the timeframe contained in the Interlocal and/or Development Agreements may also result in TIRZ termination.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Taxing Entities. The public improvement costs incurred by the Developer shall be paid solely from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Taxing Entities, any political corporation, subdivision, or agency of the State.

### **Developer's Risk**

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Taxing Entity, with the exception of Alamo Community College District, shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Taxing Entities on a pro rata basis in accordance with each entity's participation level.

### **Compliance**

The Developer shall comply with all federal, state and local laws, rules and regulations including the 2006 TIF Manual.

### **Reporting**

The Developer shall submit a project status report and financial report on a quarterly basis (January 15<sup>th</sup>, April 15<sup>th</sup>, July 15<sup>th</sup>, and October 15<sup>th</sup>) to the City.

### **Inspection**

The City, Participating Taxing Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer with 24 hour notice.

### **Universal Design**

The Verano TIRZ creation and contribution to the payment of public infrastructure improvements requires the development to comply with the City's Universal Design "UD" requirements, cited in the City Code, Chapter 6, Article XII. If it is discovered that any of the housing units do not comply with UD requirements, those non-compliant units will also be deducted from the total taxable value.

**City of San Antonio  
Verano TIRZ  
Summary Fact Sheet**

**June 24, 2010**

Plan of Finance: Site Area			
Residential Neighborhoods	3,100	acres	
High Density Residential	500	acres	
Town Center	55	acres	
Commercial	88	acres	
Industrial	115	acres	
Sports Complex	640	acres	
Hospital Complex	92	acres	
Texas A&M University	65	acres	
Linear Park/Open spaces/ROW	694	acres	
Palo Alto College and additional Property	451	acres	
	400	acres	

Base Value (2007) In City	\$ 39,087,452		
*Average Single Family	\$ 211,552		
*Average Multi-Family Price	\$ 90,310		
*Average Condo/Townhome Price	\$ 175,103		
*Average Price of Office Sq Ft	\$ 89		
*Average Price of Retail/Restaurant Sq Ft	\$ 130		
*Average Price of Industrial Sq Ft	\$ 85		
*Average Price of Institutional Sq Ft	\$ 150		

**Project Year:**

Phase I	2011	25	Single Family <sup>1</sup>
Phase II	2012	76	Single Family
Phase III	2013	102	Single Family
		203	Multi-Family
		31	Condo/Townhomes
		69,772	Office Sq Ft
		62,272	Retail Sq Ft
		188,179	Industrial Sq Ft
Phase IV	2014	178	Single Family
		338	Multi-Family
		50	Condo/Townhomes
		69,772	Office Sq Ft
		62,272	Retail Sq Ft
		250,906	Industrial Sq Ft
Phase V	2015	229	Single Family
		404	Multi-Family
		65	Condo/Townhomes
		69,772	Office Sq Ft
		99,635	Retail Sq Ft
		313,632	Industrial Sq Ft
Phase VI	2016	229	Single Family
		404	Multi-Family
		80	Condo/Townhomes
		139,544	Office Sq Ft
		124,544	Retail Sq Ft
		313,632	Industrial Sq Ft
Phase VII	2017	254	Single Family
		337	Multi-Family
		85	Condo/Townhomes
		139,544	Office Sq Ft
		124,544	Retail Sq Ft
		313,632	Industrial Sq Ft
Phase VIII	2018	254	Single Family
		337	Multi-Family
		90	Condo/Townhomes
		167,453	Office Sq Ft
		124,544	Retail Sq Ft
		313,632	Industrial Sq Ft

Phase IX	2019	254	Single Family
		337	Multi-Family
		100	Condo/Townhomes
		167,453	Office Sq Ft
		148,524	Retail Sq Ft
		363,632	Industrial Sq Ft
Phase X	2020	254	Single Family
		270	Multi-Family
		110	Condo/Townhomes
		167,453	Office Sq Ft
		148,524	Retail Sq Ft
		363,632	Industrial Sq Ft
		80,000	Institutional Sq Ft
Phase XI	2021	244	Single Family
		253	Multi-Family
		145	Condo/Townhomes
		167,453	Office Sq Ft
		148,524	Retail Sq Ft
		250,906	Industrial Sq Ft
		40,000	Institutional Sq Ft
Phase XII	2022	244	Single Family
		253	Multi-Family
		135	Condo/Townhomes
		139,544	Office Sq Ft
		124,511	Retail Sq Ft
		250,906	Industrial Sq Ft
		40,000	Institutional Sq Ft
Phase XIII	2023-2024	199	Single Family
		239	Multi-Family
		130	Condo/Townhomes
		97,680	Office Sq Ft
		77,545	Retail Sq Ft
		213,632	Industrial Sq Ft
		40,000	Institutional Sq Ft
		2,542	Total Single Family
		3,375	Total Multi-Family
		1,021	Total Condo/Townhomes
		6,938	Total Residential
		1,395,440	Total Office Sq Ft
		1,245,439	Total Retail Sq Ft
		3,136,321	Total Industrial Sq Ft
		200,000	Total Institutional Sq Ft
		5,977,200	Total Non Residential Sq Ft

Performance Bonds: Per Texas Government Code Chapter 2253

Payment Bonds: Per Texas Government Code Chapter 2253

Assumptions:	Projected Captured Value	\$ 3,222,007,108	
	Assessed Value Growth Factor	3.00%	
	Collection Rate	97.50%	
	Estimated Total TIF Revenues	\$ 239,431,761	
	Estimated TIF Life (11/29/2007 to 9/30/2037)	29.86	Years

\*Average price provided by the Developer.

<sup>1</sup> Single Family or equivalent commercial value.

## Verano TIRZ

### Sources and Uses

Sources of Funds	
TIF Revenues	\$ 239,431,761
Developer Contribution	\$ 267,807,181
<b>Total Sources of Funds</b>	<b>\$ 507,238,941</b>

### Uses of Funds

Begin Construction (Tax Year)	Phase I 2010	Phase II 2011	Phase III 2012	Phase IV 2013	Phase V 2014	Phase VI 2015	Phase VII 2016	Phase VIII 2017	Phase IX 2018	Phase X 2019
<b>Public Improvements</b>										
<b>Hard Cost</b>										
Reimbursement for Parcel of Property <sup>1</sup>										
Villaret Boulevard Improvements <sup>2</sup>										
Palo Alto College Signage										
Streets	\$ 27,150	\$ 111,862	\$ 1,440,223	\$ 1,987,796	\$ 2,566,928	\$ 3,084,592	\$ 3,112,290	\$ 3,339,228	\$ 3,714,558	\$ 1,000,000
Drainage	\$ 16,036	\$ 66,068	\$ 850,632	\$ 1,174,043	\$ 1,516,093	\$ 1,838,198	\$ 1,972,233	\$ 2,193,912	\$ 2,427,117	\$ 4,109,401
Water	\$ 26,694	\$ 109,981	\$ 1,416,012	\$ 1,954,380	\$ 2,523,775	\$ 3,032,737	\$ 3,059,970	\$ 3,283,092	\$ 3,652,113	\$ 4,040,319
Sewer	\$ 17,286	\$ 71,222	\$ 916,988	\$ 1,265,627	\$ 1,934,359	\$ 1,963,955	\$ 1,981,591	\$ 2,126,082	\$ 2,365,054	\$ 2,616,450
Dry Utilities	\$ 9,354	\$ 38,538	\$ 496,187	\$ 684,837	\$ 884,360	\$ 1,062,706	\$ 1,072,249	\$ 1,150,334	\$ 1,279,743	\$ 1,415,775
Non-Potable	\$ 13,175	\$ 54,282	\$ 698,881	\$ 964,595	\$ 1,245,624	\$ 1,496,825	\$ 1,510,266	\$ 1,620,389	\$ 1,802,522	\$ 1,994,123
SWPP	\$ 241	\$ 994	\$ 12,798	\$ 17,664	\$ 22,810	\$ 27,410	\$ 27,657	\$ 29,673	\$ 33,009	\$ 36,518
Streetscape	\$ 55,908	\$ 230,341	\$ 2,965,648	\$ 4,093,187	\$ 5,285,710	\$ 6,351,661	\$ 6,408,697	\$ 6,875,998	\$ 7,648,860	\$ 8,461,906
Linear Parks	\$ 31,805	\$ 131,038	\$ 1,687,115	\$ 2,328,556	\$ 3,006,985	\$ 3,613,370	\$ 3,645,816	\$ 3,911,657	\$ 4,351,328	\$ 4,813,858
Park/Plazas	\$ 42,117	\$ 173,525	\$ 2,234,134	\$ 3,083,553	\$ 3,981,925	\$ 4,784,947	\$ 4,827,914	\$ 5,179,949	\$ 5,762,176	\$ 6,374,674
Public Parking Garages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,309,664	\$ -	\$ -
Plat Fees	\$ 356	\$ 1,470	\$ 18,932	\$ 26,130	\$ 33,743	\$ 40,548	\$ 40,912	\$ 43,895	\$ 48,830	\$ 54,020
Drain Impact	\$ 4,596	\$ 18,936	\$ 243,807	\$ 336,503	\$ 434,541	\$ 522,173	\$ 526,862	\$ 565,279	\$ 628,817	\$ 695,658
Sewer Impact	\$ 9,509	\$ 39,180	\$ 504,451	\$ 696,243	\$ 899,089	\$ 1,080,405	\$ 1,090,107	\$ 1,169,594	\$ 1,301,057	\$ 1,439,354
Water Impact	\$ 28,787	\$ 118,604	\$ 1,527,034	\$ 2,107,612	\$ 2,721,651	\$ 3,270,517	\$ 3,299,885	\$ 3,540,502	\$ 3,938,454	\$ 4,357,098
<b>Hard Cost Total</b>	<b>\$ 283,014</b>	<b>\$ 1,166,041</b>	<b>\$ 15,012,842</b>	<b>\$ 20,720,726</b>	<b>\$ 26,949,891</b>	<b>\$ 33,146,385</b>	<b>\$ 33,142,395</b>	<b>\$ 51,117,669</b>	<b>\$ 39,870,433</b>	<b>\$ 43,836,272</b>
<b>Soft Cost</b>										
Construction Management	\$ 12,234	\$ 50,407	\$ 648,985	\$ 895,730	\$ 1,156,695	\$ 1,389,961	\$ 1,402,443	\$ 2,320,187	\$ 1,673,833	\$ 1,851,755
Engineering-Surveying	\$ 29,363	\$ 120,976	\$ 1,557,565	\$ 2,149,751	\$ 2,776,067	\$ 3,335,907	\$ 3,365,862	\$ 5,568,449	\$ 4,017,198	\$ 4,444,212
Geo-Technical	\$ 12,234	\$ 50,407	\$ 648,985	\$ 895,730	\$ 1,156,695	\$ 1,389,961	\$ 1,402,443	\$ 2,320,187	\$ 1,673,833	\$ 1,851,755
Architect/Landscape	\$ 12,234	\$ 50,407	\$ 648,985	\$ 895,730	\$ 1,156,695	\$ 1,389,961	\$ 1,402,443	\$ 2,320,187	\$ 1,673,833	\$ 1,851,755
Contingency	\$ 14,276	\$ 58,817	\$ 75,273	\$ 1,045,188	\$ 1,349,896	\$ 1,621,885	\$ 1,656,449	\$ 1,755,173	\$ 1,953,122	\$ 2,160,732
<b>Soft Cost Total</b>	<b>\$ 80,341</b>	<b>\$ 331,013</b>	<b>\$ 4,261,794</b>	<b>\$ 5,882,128</b>	<b>\$ 7,595,847</b>	<b>\$ 9,127,676</b>	<b>\$ 9,209,638</b>	<b>\$ 14,284,784</b>	<b>\$ 10,991,819</b>	<b>\$ 12,160,208</b>
<b>Total Public Improvements</b>										
<b>Total Infrastructure</b>	<b>\$ 363,355</b>	<b>\$ 1,497,054</b>	<b>\$ 19,274,636</b>	<b>\$ 26,602,854</b>	<b>\$ 34,545,738</b>	<b>\$ 42,274,061</b>	<b>\$ 42,352,033</b>	<b>\$ 65,402,453</b>	<b>\$ 50,862,252</b>	<b>\$ 55,996,480</b>
<b>Total Admin. Expenses</b>	<b>\$ 503,326,669</b>	<b>\$ 3,912,272</b>	<b>-</b>							
<b>Grand Total</b>	<b>\$ 507,238,941</b>	<b>\$ 507,238,941</b>	<b>-</b>							
<b>Project Financing Surplus (Shortage)</b>	<b>\$ 363,355</b>	<b>\$ 1,497,054</b>	<b>\$ 19,274,636</b>	<b>\$ 26,602,854</b>	<b>\$ 34,545,738</b>	<b>\$ 42,274,061</b>	<b>\$ 42,352,033</b>	<b>\$ 65,402,453</b>	<b>\$ 50,862,252</b>	<b>\$ 55,996,480</b>

<sup>1</sup>to reimburse the City up to one million eight hundred eighty-five thousand dollars (\$1,885,000.00) for the value of the Zachry Parcel conveyed to the Alamo Community College District at a maximum rate of \$1,000,000.00 per year should the Alamo Community College District choose not to reconstruct Villaret Boulevard by October 1, 2018

<sup>2</sup>Commencing in 2018 ACCD will receive up to \$1 million annually based on ACCD's annual contribution to reimburse costs associated with the Villaret Boulevard Improvements to the extent that ACCD's tax increment funds are available. Please refer to the reimbursement page.

	Phase XI		Phase XII		Phase XIII		Total
	2020	2021	2022	2023			
\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,885,000
\$ 3,758,331	\$ 3,570,414	\$ 2,942,021	\$ 79,744	\$ 79,744	\$ 150,000	\$ 5,000,000	
\$ 2,219,766	\$ 2,108,778	\$ 1,737,633	\$ 47,099	\$ 47,099	\$ 33,844,539	\$ 19,989,446	
\$ 3,692,150	\$ 3,510,393	\$ 2,892,563	\$ 78,404	\$ 78,404	\$ 33,275,382	\$ 21,548,771	
\$ 2,392,924	\$ 2,273,278	\$ 1,873,181	\$ 50,773	\$ 50,773	\$ 11,660,152	\$ 16,423,357	
\$ 1,294,824	\$ 1,230,083	\$ 1,013,588	\$ 27,474	\$ 27,474	\$ 300,752	\$ 69,691,252	
\$ 1,823,763	\$ 1,732,575	\$ 1,427,642	\$ 38,697	\$ 38,697	\$ 39,646,363	\$ 52,501,056	
\$ 33,398	\$ 31,728	\$ 26,144	\$ 709	\$ 709	\$ 34,131,675	\$ 444,899	
\$ 7,738,996	\$ 7,352,947	\$ 6,058,086	\$ 164,206	\$ 164,206	\$ 5,729,355	\$ 11,854,347	
\$ 4,402,605	\$ 4,182,475	\$ 3,446,359	\$ 93,414	\$ 93,414	\$ 35,884,537	\$ 109,365,586	
\$ 5,830,079	\$ 5,538,575	\$ 4,563,786	\$ 123,703	\$ 123,703	\$ 339,961,083		
\$ 17,822,011	\$ -	\$ -	\$ -	\$ -			
\$ 49,405	\$ 46,935	\$ 38,674	\$ 1,048	\$ 1,048			
\$ 636,228	\$ 604,416	\$ 498,039	\$ 13,499	\$ 13,499			
\$ 1,316,389	\$ 1,250,369	\$ 1,030,469	\$ 27,931	\$ 27,931			
\$ 3,984,866	\$ 3,785,623	\$ 3,119,353	\$ 84,551	\$ 84,551			
\$ 57,998,736	\$ 38,217,888	\$ 31,667,540	\$ 831,252	\$ 831,252			
<b>\$ 73,932,028</b>	<b>\$ 48,783,170</b>	<b>\$ 40,373,332</b>	<b>\$ 1,067,225</b>	<b>\$ 503,326,669</b>			

**Verano - TIF Reinvestment Zone**  
**Projected Tax Increment Revenue**

Tax Year	Tax Increment Zone			City of San Antonio <sup>1</sup>			Bexar County <sup>2</sup>			
	Beginning Assessed Value	Assumed Annual Value of New Development	Growth	Projected Year-End Assessed Value	Exemptions	Base <sup>3</sup> Taxable Value	Projected Year-End Taxable Value	Captured Taxable Value	Tax Rate Contribution	Tax Increment
2007	39,087,452	7,476,860	-	39,087,452 (30,111,350) (20,800,677)	8,076,102 (12,891,602)	8,976,102 (17,483,635)	4,592,033 (5,970,042)	0,425,355	-	19,532
2008	39,087,452	7,476,860	-	46,564,312 (37,746,540)	12,891,602	9,221,360	0,424,268	-	0,175644	8,066
2009	46,564,312	46,568,100	-	46,568,100 (18,720)	12,891,602	28,928,663	0,424,268	-	0,175644	-
2010	46,568,100	52,256,300	-	52,256,300 (43,636,635)	12,891,602	42,820,265	0,424,268	-	0,175644	26,036
2011	46,568,100	16,331,133	-	68,588,033 (47,181,318)	12,891,602	63,869,716	50,978,114	0,424,268	-	51,254
2012	68,588,033	87,294,136	-	155,882,389 (48,959,867)	12,891,602	151,022,522	138,130,920	0,424,268	-	87,301
2013	155,882,389	132,212,232	-	288,094,621 (5,005,663)	12,891,602	283,088,958	270,197,356	0,424,268	-	236,553
2014	288,094,621	171,317,215	-	459,418,836 (51,155,833)	12,891,602	454,255,003	441,1364,401	0,424,268	-	462,721
2015	459,418,836	653,683,754	-	833,268,445 (54,693,823)	12,891,602	648,373,246	635,481,644	0,424,268	-	1,088,849
2016	833,268,445	194,271,918	-	1,064,424,843 (56,802,935)	12,891,602	847,798,622	834,907,020	0,424,268	-	1,429,802
2017	1,064,424,843	211,156,398	-	1,294,516,547 (57,970,023)	12,891,602	1,058,799,025	1,045,899,323	0,424,268	-	1,791,133
2018	1,294,516,547	230,111,704	-	1,542,658,380 (61,156,324)	12,891,602	1,275,842,612	1,275,842,010	0,424,268	-	1,884,916
2019	1,542,658,380	248,121,731	-	1,779,602,238 (61,156,324)	12,891,602	1,536,681,137	1,521,390,55	0,424,268	-	5,277,658
2020	1,779,602,238	23,654,158	-	2,010,691,413 (63,41,254)	12,891,602	1,772,846,104	1,759,954,502	0,424,268	-	6,695,934
2021	2,010,691,413	199,248,453	-	66,280,196 (62,72,193)	12,891,602	2,003,750,839	1,990,958,787	0,424,268	-	5,013,973
2022	66,280,196	2,239,339,866	-	86,275,620,062 (62,72,193)	12,891,602	2,202,808,611	2,189,917,009	0,424,268	-	3,409,403
2023	86,275,620,062	-	-	1,243,388,664 (6,929,008)	12,891,602	2,268,892,869	2,255,001,267	0,424,268	-	3,750,296
2024	1,243,388,664	-	-	70,316,660 (7,136,879)	12,891,602	2,346,359,656	2,320,068,054	0,424,268	-	9,332,193
2025	70,316,660	2,414,205,224	-	86,480,622 (8,777,460)	12,891,602	2,407,068,445	2,394,176,843	0,424,268	-	2,246,068,054
2026	86,480,622	2,486,631,483	-	92,426,160 (7,571,514)	12,891,602	2,479,280,99	2,465,388,897	0,424,268	-	2,194,176,843
2027	92,426,160	2,561,230,428	-	76,835,913 (2,638,067,341)	12,891,602	2,533,658,913	2,540,767,311	0,424,268	-	4,223,763
2028	76,835,913	2,717,220,361	-	79,142,020 (8,022,620)	12,891,602	2,630,26,381	2,61,377,079	0,424,268	-	4,351,138
2029	79,142,020	2,709,722,662	-	81,516,281 (8,273,598)	12,891,602	2,709,176,741	2,698,385,139	0,424,268	-	4,482,334
2030	81,516,281	83,961,769	-	86,480,622 (8,777,460)	12,891,602	2,790,452,614	2,777,560,442	0,424,268	-	4,671,466
2031	86,480,622	2,969,160,033	-	89,075,041 (9,040,784)	12,891,602	2,960,390,573	2,947,988,971	0,424,268	-	5,047,677
2032	89,075,041	3,038,241,074	-	91,499,980,367 (5,312,068)	12,891,602	3,049,20,290	3,038,310,688	0,424,268	-	5,199,770
2033	91,499,980,367	94,499,499,111	-	3,284,499,007,8 (5,591,368)	12,891,602	3,140,578,559	3,127,786,737	0,424,268	-	5,356,426
2034	94,499,499,111	-	-	-	12,891,602	3,234,898,110	3,222,007,108	0,424,268	-	5,517,781
2035	-	-	-	-	-	-	-	-	-	81,301,740
2036	31,499,590,167	-	-	5,162,371,766 (1,035,150,212)	-	-	3,00%	Participation Level	-	70%
	Existing Annual Value Growth Factors	Years	Thereafter	Combined Compound Growth Rate			0.00%	Tax Rate Growth Factor	-	0.00%
							0.00%	Tax Rate Collection Factor	-	97.50%

Notes:

<sup>1</sup> Change in Base Value due to change in TRZ boundaries.

<sup>2</sup> Exemptions are based on details for FY 2008 & 2009 and adjusted for change of use of agricultural property until Tax Year 2012 and grown at 3% thereafter.

<sup>3</sup> City's contribution to developer costs is capped at \$135,000,000 and the City's remaining portion will fund administrative costs and reimbursement for con's cdh property.

<sup>4</sup> Bexar County's participation at 70% of their operation and Maintenance tax rate, not the total tax rate. Start up Costs for Bexar County are \$21,824 and annual administrative costs are \$5,388.

<sup>5</sup> ACDP's contribution is capped at \$15,000,000 and participating at 50% of their Maintenance and Operations tax rate, not the total tax rate.

<sup>6</sup> SARA's contribution is capped at \$5,125,892. SARA's startup costs are \$1,000 and annual administrative fees are \$1,600.

<sup>7</sup> Tax Year 2008 includes \$5,915,500 expanded year end taxable value.

Alamo Community College <sup>1</sup>			San Antonio River Authority <sup>2</sup>		
Captured Taxable Value	Tax Rate Contribution	Tax Increment	Captured Taxable Value	Tax Rate Contribution	Tax Increment
-	0.044940	-	-	0.009571	-
4,592,033	0.045533	-	4,932,033	0.009571	439
-	0.045533	-	-	0.009571	-
13,203,228	-	6,752	15,203,228	1,419	28,038
29,928,663	0.045533	13,252	29,928,663	2,793	191,142
50,97% <sup>3</sup> ,114	0.045533	22,349	50,978,114	4,357	325,575
138,150,920	0.045533	61,349	138,130,920	12,889	882,184
270,197,356	0.045533	120,005	270,197,356	25,213	1,725,640
441,364,401	0.045533	196,026	441,364,401	41,185	2,818,812
633,481,564	0.045533	287,241	633,481,564	4,058,560	2017
830,907,020	0.045533	370,813	834,907,020	77,938	5,132,206
1,045,899,233	0.045533	464,522	1,045,899,233	0.009571	6,679,728
1,275,842,010	0.045533	566,948	1,275,842,010	0.009571	8,182,276
1,322,789,655	0.045533	616,771	1,322,789,655	142,990	9,731,161
1,751,954,502	0.045533	781,661	1,751,954,502	164,227	11,240,103
1,996,838,787	0.045533	884,214	1,996,838,787	185,714	12,714,794
2,189,917,009	0.045533	972,623	2,189,917,009	204,348	13,986,095
2,256,001,267	0.045533	1,001,973	2,256,001,267	0.009571	210,515
2,324,068,054	0.045533	1,033,204	2,324,068,054	0.009571	14,408,149
2,394,176,843	0.045533	1,065,342	2,394,176,843	0.009571	15,421,844
2,466,388,897	0.045533	1,095,414	2,466,388,897	0.009571	22,309
2,540,707,311	0.045533	1,126,448	2,540,707,311	0.009571	15,290,619
2,617,377,079	0.045533	1,162,474	2,617,377,079	0.009571	20,277
2,696,285,139	0.045533	1,197,520	2,696,285,139	0.009571	23,088
2,777,560,442	0.045533	1,213,617	2,777,560,442	0.009571	16,226,833
2,861,274,003	0.045533	665,448	2,861,274,003	0.009571	20,329
-	0.045533	-	2,947,488,971	0.009571	17,739,132
-	0.045533	-	3,016,310,688	0.009571	20,315
-	0.045533	-	3,127,785,757	0.009571	5,948,206
-	0.045533	-	3,222,007,108	0.009571	5,181,457
\$ 15,000,000	50%	Participation Level	\$ 4,430,020	60%	\$ 239,431,761
Tax Rate Growth Factor	0.00%	Participation Level		0.00%	
Tax Rate Collection Factor	97.50%	Tax Rate Growth Factor		97.50%	

Notes:

<sup>1</sup> Change in Base Value due to change in TRZ boundaries.

<sup>2</sup> Exemptions are based on actuals for FY 2008 & 2009 and adjusted for change of use of agricultural property until Tax Year 2012 and grown at 2% thereafter.

<sup>3</sup> City's contribution to the developer costs is capped at \$135,000,000 and the City's remaining portion will fund administrative costs and reimbursement for conveyed property.

<sup>4</sup> Bexar County is participating at 70% of their Operation and Maintenance tax rate, not the total tax rate. Start up Costs for Bexar County are \$58,824 and annual administrative costs are \$5,388.

<sup>5</sup> ACCD's start up costs are \$15,000,000 and is participating at 20% of their Maintenance and Operations tax rate, not the total tax rate.

<sup>6</sup> SARAs' contribution is capped at \$12,500 and annual administrative fees are \$34,433.

<sup>7</sup> Tax Year 2008 includes \$3,915,200 expanded year end taxable value.



## Verano TIRZ Participation

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project <sup>4</sup>	TIF Revenues	TIF Expenses
City of San Antonio <sup>1</sup>	\$ 0.565690	75.00%	\$ 0.424268	54.67%	\$ 138,700,000	\$ 138,700,000
Bexar County <sup>2</sup>	\$ 0.250920	70.00%	\$ 0.175644	37.40%	\$ 81,301,740	\$ 94,874,108
Alamo Community College District <sup>3</sup>	\$ 0.091105	50.00%	\$ 0.045553	5.91%	\$ 15,000,000	\$ 15,000,000
San Antonio River Authority	\$ 0.015951	60.00%	\$ 0.009571	2.02%	\$ 4,430,020	\$ 5,125,892
Total	\$ 0.923666		\$ 0.655035	100.00%	\$ 239,431,761	\$ 253,700,000

<sup>1</sup> City's Maximum Contribution to the developer costs is capped at \$135,000,000, the City's remaining increment will fund administrative costs and reimbursement for conveyed property.

<sup>2</sup> Bexar County's Participation is 70% of their O & M portion of the total tax rate.

<sup>3</sup> ACCD's Participation is 50% of their M & O portion of the total tax rate.

<sup>4</sup>The '% of Project' is based on a taxing entity's TIF Expenses as a percentage of the total project cost of \$253,700,000 and not on a taxing entity's contribution to the 'Tax Rate Based on Participation'.

**Verano TIRZ**  
**Projected New Value of Development**

Tax Year	Condo /							Fiscal Year
	Single Family	Multi-Family	Townhomes	Office	Retail	Industrial	Total	
2010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2011
2011	\$ 5,288,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,288,800	2012
2012	\$ 16,331,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,331,133	2013
2013	\$ 33,232,950	\$ 18,332,930	\$ 5,428,193	\$ 6,209,708	\$ 8,095,360	\$ 15,995,215	\$ 87,294,356	2014
2014	\$ 57,300,224	\$ 30,524,780	\$ 8,755,150	\$ 6,209,708	\$ 8,095,360	\$ 21,327,010	\$ 132,212,232	2015
2015	\$ 77,629,302	\$ 36,485,240	\$ 11,381,695	\$ 6,209,708	\$ 12,952,550	\$ 26,658,720	\$ 171,317,215	2016
2016	\$ 88,509,582	\$ 36,485,240	\$ 14,008,240	\$ 12,419,416	\$ 16,190,720	\$ 26,658,720	\$ 194,271,918	2017
2017	\$ 98,997,610	\$ 30,434,470	\$ 14,883,755	\$ 12,419,416	\$ 16,190,720	\$ 26,658,720	\$ 199,584,691	2018
2018	\$ 107,209,901	\$ 30,434,470	\$ 15,759,270	\$ 14,903,317	\$ 16,190,720	\$ 26,658,720	\$ 211,156,398	2019
2019	\$ 117,046,777	\$ 30,434,470	\$ 17,510,300	\$ 14,903,317	\$ 19,308,120	\$ 30,908,720	\$ 230,111,704	2020
2020	\$ 139,356,546	\$ 24,383,700	\$ 19,261,330	\$ 14,903,317	\$ 19,308,120	\$ 30,908,720	\$ 248,121,733	2021
2021	\$ 132,567,346	\$ 22,848,430	\$ 25,389,935	\$ 14,903,317	\$ 19,308,120	\$ 21,327,010	\$ 236,344,158	2022
2022	\$ 134,668,784	\$ 22,848,430	\$ 23,638,905	\$ 12,419,416	\$ 16,186,430	\$ 21,327,010	\$ 231,088,975	2023
2023	\$ 117,967,883	\$ 21,584,090	\$ 22,763,390	\$ 8,693,520	\$ 10,080,850	\$ 18,158,720	\$ 199,248,453	2024
	\$ 1,126,106,838	\$ 304,796,250	\$ 178,780,163	\$ 124,194,160	\$ 161,907,070	\$ 266,587,285	\$ 2,162,371,766	

## Verano TIRZ

### Projected Uses of Tax Increment Construction Completed Cost

Tax Year	2010-2023	Total
2010	\$ 363,355	\$ 363,355
2011	\$ 1,497,054	\$ 1,497,054
2012	\$ 19,274,636	\$ 19,274,636
2013	\$ 26,602,854	\$ 26,602,854
2014	\$ 34,545,738	\$ 34,545,738
2015	\$ 42,274,061	\$ 42,274,061
2016	\$ 42,352,033	\$ 42,352,033
2017	\$ 65,402,453	\$ 65,402,453
2018	\$ 50,862,252	\$ 50,862,252
2019	\$ 55,996,480	\$ 55,996,480
2020	\$ 73,932,028	\$ 73,932,028
2021	\$ 48,783,170	\$ 48,783,170
2022	\$ 40,373,332	\$ 40,373,332
2023	\$ 1,067,225	\$ 1,067,225
	<u>\$ 503,326,669</u>	<u>\$ 503,326,669</u>